

# Highlights

U.S. crude oil refinery inputs averaged 14.6 million barrels per day during the week ending August 31, 772 thousand barrels per day below the previous week's average. Refineries operated at 86.1 percent of their operable capacity last week. Gasoline production increased last week, averaging about 9.3 million barrels per day. Distillate fuel production decreased last week, averaging 4.3 million barrels per day.

U.S. crude oil imports averaged 8.0 million barrels per day last week, down by almost 1.5 million barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged 8.6 million barrels per day, 445 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 964 thousand barrels per day. Distillate fuel imports averaged 135 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 7.4 million barrels from the previous week. At 357.1 million barrels, U.S. crude oil inventories are near the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 2.3 million barrels last week and are in the lower half of the average range. Both finished gasoline inventories and blending components inventories decreased last week. Distillate fuel inventories increased by 1.0 million barrels last week and are below the lower limit of the average range for this time of year. Propane/propylene inventories increased by 0.8 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories decreased by 9.6 million barrels last week.

Total products supplied over the last four-week period have averaged 19.2 million barrels per day, down by 1.0 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged about 9.2 million barrels per day, up 0.7 percent from the same period last year. Distillate fuel product supplied has averaged nearly 3.5 million barrels per day over the last four weeks, down by 9.3 percent from the same period last year. Jet fuel product supplied is 6.0 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$96.47 per barrel on August 31, 2012, \$0.690 more than last week's price and \$10.020 above a year ago. The spot price for conventional gasoline in the New York Harbor was \$3.133 per gallon, \$0.090 more than last week's price and \$0.174 over last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$3.324 per gallon, \$0.080 more than last week's price and \$0.269 over a year ago.

The national average retail regular gasoline price increased for the ninth week in a row to \$3.843 per gallon on September 3, 2012, \$0.067 per gallon more than last week and \$0.169 above a year ago. The national average retail diesel fuel price also increased for the ninth week in a row to \$4.127 per gallon, \$0.038 per gallon more than last week and \$0.259 above a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	8/31/12	8/24/12	9/2/11
Crude Oil Input to Refineries	15,284	15,534	15,494
Refinery Capacity Utilization (Percent)	90.3	91.9	89.4
Motor Gasoline Production	9,284	9,278	9,353
Distillate Fuel Oil Production	4,603	4,692	4,621

See Table 2.

## Stocks (Million Barrels)

	8/31/12	8/24/12	9/2/11
Crude Oil (Excluding SPR)	357.1	364.5	353.1
Motor Gasoline	198.9	201.2	208.8
Distillate Fuel Oil <sup>1</sup>	127.1	126.1	156.8
All Other Oils	408.7	409.6	369.3
Crude Oil in SPR	696.0	696.0	696.9
Total	1,787.7	1,797.3	1,784.9

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	8/31/12	8/24/12	9/2/11
Crude Oil	8,574	8,722	9,031
Petroleum Products	-644	-734	-363
Total	7,930	7,988	8,669

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	8/31/12	8/24/12	9/2/11
Motor Gasoline	9,158	9,073	9,097
Distillate Fuel Oil	3,479	3,621	3,836
All Other Products	6,572	6,515	6,468
Total	19,208	19,209	19,401

See Table 1.

## Prices (Dollars per Gallon except as noted)

	8/31/12	8/24/12	9/2/11
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	96.47	95.78	86.45
Conv. Regular Gasoline - NYH	3.133	3.043	2.959
No. 2 Heating Oil - NYH	3.174	3.102	2.990
Ultra-Low Sulfur Diesel Fuel - NYH	3.324	3.244	3.055
Propane - Mont Belvieu	0.905	0.813	1.566

	Retail Prices		
	9/3/12	8/27/12	9/5/11
Motor Gasoline - Regular	3.843	3.776	3.674
Motor Gasoline - Midgrade	3.975	3.909	3.791
Motor Gasoline - Premium	4.111	4.051	3.914
On-Highway Diesel Fuel	4.127	4.089	3.868

See Table 10,11,12,14.

Data for the week ending August 10 reflect benchmarking to the May *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.